

From: Armstrong, Anthony
Sent: 6/9/2003 5:02:02 AM (GMT -00:00)
To: Gamboa, Eileen
Subject: Fw: Re: stratgy

Same thing. Thanks.

Sent from my BlackBerry Wireless Handheld (www.BlackBerry.net)

-----Original Message-----

From: SAFRA.CATZ@ORACLE.COM <SAFRA.CATZ@ORACLE.COM>
To: Joe Reece <joereece@adelphia.net>; SAFRA.CATZ@ORACLE.COM
<SAFRA.CATZ@ORACLE.COM>
CC: Anthony Armstrong (E-mail) <anthony.armstrong@csfb.com>; Joe Reece (E-mail)
<joe.reece@csfb.com>
Sent: Sun Jun 08 22:35:46 2003
Subject: Re: stratgy

LJE and I have been on the phone all afternoon.

More convinced than ever that we stick at 16. Start showing graphs of how this management team has been doing for them. Look at the graphs of performance. I'll forward Henley's talking points. Can PSFT mgmt be trusted to run JDEC? Look what they've done to themselves. Left to their own devices, they are I2 (ITWO) Graph that. The hottest Supply Chain company, now nearly bankrupt.

--- Original Message ---

Safra: Thanks for email regarding communications. Anthony and I spent a fair amount of time today going over our strategy and outlining various ad and tactical strategies. Key element is the one you focused on, time is on our side. Unless, and this is a big one, unless they change their bid for JD to an all cash offer or at least enough cash to accelerate and avoid a PSFT shareholder vote, time is our ally! Right now we are calling our strategy the ~~Twist-in-the-Wind-Strategy. No need to change our bid! Standing firm will begin~~ to create doubts in the minds of market. Over time, we should see a decline in the price of PSFT in the market. Their quarterly results should, we certainly hope, dampen the markets enthusiam. Of course, if they change their bid, AA and I have worked out a couple of strategy and ad scenerios where we completely BLAST our friends at PSFT. We can discuss in greater detail tomorrow. Regards,
Joe.

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